Average Weekly Earnings

Wages edge down in December …

Alberta's average weekly earnings declined 1.3% in December to a seasonally adjusted level of $1,000.85 – still the highest level in Canada. Drops occurred in management of companies and enterprises (9.4%) and public administration (6.9%), while gains were recorded in forestry, logging and support services (8.4%) and real estate, rental and leasing (11.7%). On a year-over-year basis, average weekly earnings increased 5.4% in December. Overall, Alberta's average earnings were up 4.6% in 2010.

Nationally, average earnings rose 0.8% in December to a seasonally adjusted level of $872.12. Gains were experienced in all the provinces except Saskatchewan and Alberta. On a year-over year basis, Canada's average weekly earnings were up 4.7% in December. Canada's average earnings rose 3.6% for the year 2010.

Private and Public Investment Intentions

Investment intentions higher for 2011…

Total investment in Alberta is expected to increase 4.3% to $73.5 billion. After falling by $1 billion to $20.6 billion in 2010, investment in oil and gas extraction facilities is expected to rise 17.6% to $24.2 billion in 2011.

Retail Trade

Sales up for seventh consecutive month…

Seasonally adjusted retail sales in Alberta increased by 0.5% in December to $5.2 billion. This growth was led mainly by a 70.5% growth in sales of electronics and appliance stores. Sales have been gradually increasing in each of the last seven months. In fact, on a year-over-year basis, retail sales in Alberta have gained 7.7%. Nationally, retail sales declined 0.2% to $37.3 billion (seasonally adjusted) in December.

Canadian Dollar (US¢/C$)	
February 25, 2011	101.95
February 18, 2011	101.73
2010-11 YTD	98.04
WTI Oil US$/bbl	
February 25, 2011	$97.88
February 18, 2011	$86.20
2010-11 YTD	$81.44
Nymex Natural Gas C$/MMBtu*	
Near-month Contract	
February 25, 2011	$3.80
February 18, 2011	$3.81

*Estimate based on Nymex Futures Market Price

Farm Cash Receipts

Farm cash receipts up …

Farm cash receipts were over $2.2 billion in the fourth quarter of 2010, a 3.9% increase over the third quarter. This increase was mainly due to 41.2% increase in total crop receipts more than offsetting a 14.1% decline in receipts from livestock and livestock products. Despite the improvement in cash receipts in the third and fourth quarters, Alberta farmers experienced a 5.9% drop in total cash receipts in 2010.

Canadian Corporate Profits

Corporate profits increase…

Corporate profits rose 7.9% to $65.5 billion in the fourth quarter of 2010. Gains were widespread across the economy, as 19 out of 22 industries posted growth including manufacturing (15.3%), oil and gas (23.3%), and mining (21.9%).

US Economy

Fourth quarter US growth revised sharply …

While US real GDP growth for the fourth quarter was initially estimated at 3.2% (annualized), the estimate was revised down this week to 2.8% (annualized). This downward revision reflected an upward revision to imports and downward revisions to state and local government spending and to personal consumption expenditures partly offset by an upward revision to exports.

Current Economic Indicators

	2009	2010YTD*	2011YTD*	Aug	Sep	Oct	Nov	Dec	Jan
Population									
Population [1] (000's) (level)	3,671	3,721	3,735	--	--	3,735	--	--	--
% change (year-over-year)	2.2	1.4	1.4	--	--	1.4	--	--	--
Net Interprovincial Migraton [1] (level)	13,184	-2,183	1,155	--	--	1,155	--	--	--
Net International Migration [1] (level)	16,835	21,533	6,361	--	--	6,361	--	--	--
Net Non-permanent Residents [1] (level)	19,162	-77	-1,643	--	--	-1,643	--	--	--
Labour Market									
Employment [2] (000's)	2,025	2,017	2,054	2,024	2,021	2,038	2,033	2,032	2,054
% change [2]	-1.3	-0.4	2.3	0.3	0	1.6	0.9	0.5	2.3
Unemployment Rate [2] (%)	6.6	6.5	5.9	6.5	6.2	5.9	5.6	5.5	5.9
Participation Rate [2] (%)	74.3	72.9	72.9	72.9	72.5	72.8	72.4	72.2	73.2
Average Weekly Earnings ($) NEW!	950.13	993.43	--	999.86	996.80	1009.35	1013.64	1000.85	--
% change	2.9	4.6	--	7.0	4.6	6.3	5.3	5.4	--
Price Indices									
Consumer Price Index	-0.1	1.0	1	0.6	0.9	1.2	0.1	0.8	1.0
Excluding food and energy	1.4	0.8	0.7	0.5	0.2	0.5	0.4	0.4	0.7
Non-Res. Cons. Cost Index [3] (quarterly)	-9.8	-0.1	--	--	--	2.7	--	--	--
Farm Product Price Index	-10.6	-5.0	--	3.5	2.9	5.8	3.1	--	--
Crops	-18.9	-15.2	--	-7.8	-7.9	-6	-8.4	--	--
Livestock	-2.8	4.3	--	13.8	14.4	17.6	14.5	--	--
Household Sector									
Housing Starts (SAAR, 000's)	20.0	27.1	19.3	23.5	27.6	25.7	21.5	20.5	19.3
% change	-31.6	33.5	-21.5	13.5	12.2	-14	-28.6	-25.7	-21.5
New Housing Price Index	-9.0	0.5	--	1.4	1.4	1.1	0.9	1	--
Edmonton	-11.2	-0.8	--	0.6	0.7	1.0	1.0	0.8	--
Calgary	-6.7	1.7	--	2.4	2	1.1	0.8	1.1	--
MLS Average Resale Prices ($ 000's)	340.5	350.9	350.5	348.4	355.4	348.0	353.8	348.3	350.5
% change	-3.1	3.1	1.7	-0.5	0.4	-2	-1	-2.8	1.5
Edmonton	319.1	326.5	323	329.8	327.4	324.9	330.3	322	323.0
% change	-3.5	2.3	0.4	2.6	-0.7	-0.6	0	-2.6	0.2
Calgary	384.3	397.4	397.5	391.5	410.2	396	402.9	396.5	397.5
% change	-4.2	3.4	3.2	-0.8	1.6	-1.5	-0.6	-3.3	3.3
Retail Sales [4] NEW!	-8.3	5.7	--	5.1	6.1	3.9	12.1	7.7	--
New Motor Vehicle Sales	-21.7	9.3	--	14.7	13.8	-0.3	18.0	2.5	--
Consumer Bankruptcies	9,986	7631.0	--	615	732	700	667	--	--
% change	64.6	-18.4	--	-30.3	-37.1	1.4	-2.8	--	--
Business Sector									
Rigs Drilling	128	207	372	222	177	260	276	269	372
% change	-45.6	61.3	29.6	130.3	59.3	101.4	81.5	18.5	29.6
Goods Exports (customs based)	-36.3	12.1	--	11.4	5.5	6.4	1.5	--	--
Energy	-40.1	16.9	--	12.5	3.2	1.6	-2.6	--	--
Agriculture	-10.2	-9.2	--	-8.4	0.8	6.5	9.6	--	--
Total Farm Cash Receipts (quarterly) NEW!	7.5	-5.9	--	--	0.2	--	--	7.1	--
Manufacturing Shipments	-23.7	10.9	--	14.9	15.7	16.8	14.3	17.6	--
Wholesale Trade [5]	-15.9	11.3	--	20.8	20.4	20.6	30.7	21.5	--
Building Permits	-14.2	2.1	--	3.5	-10.7	-39.3	-17.1	-28.5	--
Residential	-11.8	24.7	--	-12.1	-19.6	-22.7	-21.4	-19.8	--
Non-residential	-16.3	-19.0	--	39.2	7.2	-52.5	-11.8	-35.2	--
Business Bankruptcies	405	334	--	30	34	24	19	--	--
% change	-9.4	-10.5	--	-22.9	-9.1	-2.9	-40.6	--	--

Government of Alberta ■
Finance and Enterprise

Alberta ■

* YTD – year-to-date represents the change since the beginning of the year compared to the same period in the previous year.

1 Quarterly; annual numbers are presented on a census year basis (July 1 - June 30).

2 The Employment, Unemployment Rate and Participation Rate series were revised on February 4, 2011 and are no longer comparable with numbers in previous Bulletins

3 Average of Calgary and Edmonton

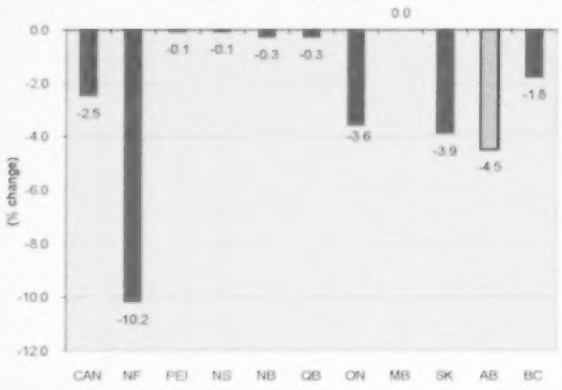
4 The Retail Sales series was revised on April 23, 2010 and is no longer comparable with numbers in previous Bulletins.

5 The Wholesale Trade series was revised on April 21, 2010 and is no longer comparable with numbers in previous Bulletins.

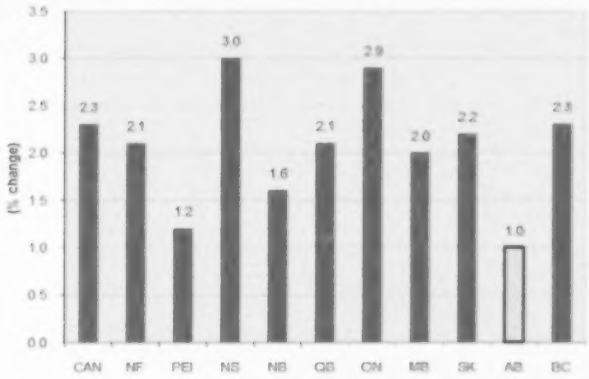
Sources: All data is from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canadian Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (Office of the Superintendent of Bankruptcy Canada).

Current Economic Indicators by Province

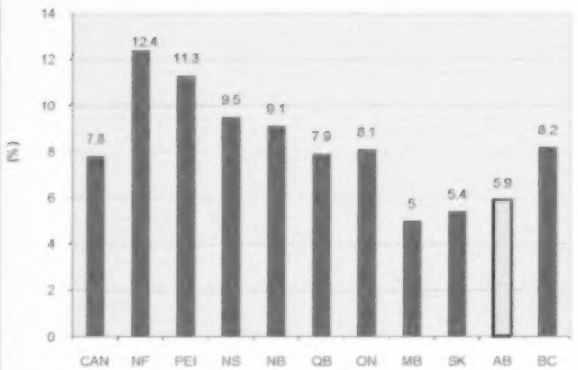
Real GDP Growth
(2009 year-over-year growth,)



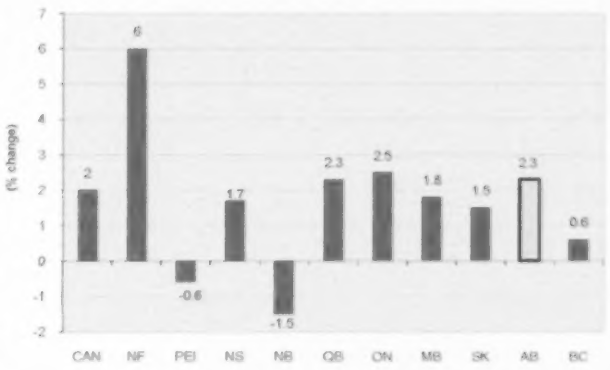
CPI Inflation
(January year-over-year % change)



Unemployment Rate
(January 2011, Seasonally Adjusted)

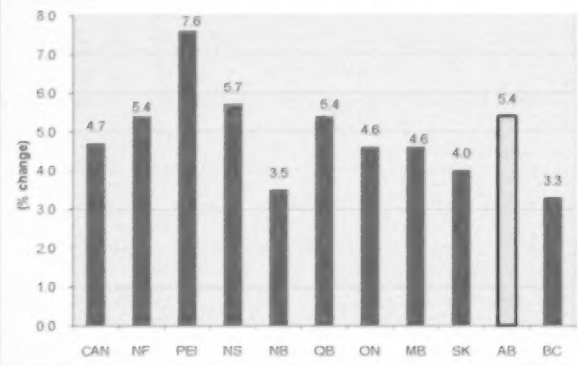


Employment
(January year-over-year growth)



NEW!

Average Weekly Earnings
(December year-over-year growth)



Housing Starts
(SAAR January 2011)